

# GALAXIDI MARINE FARM SA

**Public Companies (S.A.) Reg. No.: 15925/06/B/87/12**

**ANEMOKAMBI PLACE, 330 52 GALAXIDI FOKIDAS**

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

from 1 January 2011 to 30 September 2011

(According to the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "GALAXIDI MARINE FARM SA". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the Financial Statements accompanied with the Review Report of the Certified Auditor Accountant, whenever required.

## COMPANY INFORMATION

Website address: <http://www.gmf-sa.gr>

Date of approval by the Board of Directors of the financial statements: **28 NOVEMBER 2011**

## DATA FROM STATEMENT OF FINANCIAL POSITION

amounts expressed in EURO	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
<b>ASSETS</b>				
Own-used Property, plant and equipment (PPE)	8.796.292,93	9.162.570,30	8.334.107,54	8.570.464,36
Investment property	0,00	0,00	0,00	0,00
Intangible assets	15.888,16	20.093,95	15.888,16	20.093,95
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets	217.441,81	226.565,22	368.883,34	371.466,54
Inventories	32.447.111,15	34.176.353,63	32.447.111,15	34.176.353,63
Trade receivables	7.995.018,85	7.159.071,73	8.468.010,49	7.365.878,15
Other current assets	1.194.658,72	858.648,93	1.174.192,03	818.327,77
Non-current assets intended for sale	0,00	0,00	0,00	0,00
<b>TOTAL ASSETS</b>	<b>50.766.173,21</b>	<b>51.703.065,35</b>	<b>50.907.954,30</b>	<b>51.422.345,99</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Other components of equity	10.442.809,05	9.806.149,68	10.132.542,17	9.546.524,72
Total equity owners of the parent (a)	15.651.062,25	15.014.402,88	15.340.795,37	14.754.777,92
Non controlling interests (b)	1.181,25	1.037,49	0,00	0,00
Total Equity (c) = (a) + (b)	15.652.243,50	15.015.440,37	15.340.795,37	14.754.777,92
Long-term borrowings	0,00	0,00	0,00	0,00
Provisions/Other non-current liabilities	3.062.059,14	3.316.014,44	3.013.947,25	3.209.274,50
Short-term borrowings	19.813.942,78	22.502.602,21	19.700.843,67	22.335.865,96
Other current liabilities	12.237.927,79	10.869.008,33	12.852.368,01	11.122.427,61
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	35.113.929,71	36.687.624,98	35.567.158,93	36.667.568,07
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>50.766.173,21</b>	<b>51.703.065,35</b>	<b>50.907.954,30</b>	<b>51.422.345,99</b>

## DATA FROM STATEMENT OF CASH FLOWS

amounts expressed in EURO	THE GROUP		THE COMPANY	
	1.1 - 30.09.2011	1.1 - 30.09.2010	1.1 - 30.09.2011	1.1 - 30.09.2010
<b>Cash Flows from Operating Activities</b>				
Profit before taxes (continuing operations)	554.500,31	456.220,77	485.331,21	439.011,62
Plus/Less adjustments for:				
Depreciation and Amortisation	904.730,82	920.599,03	763.372,27	783.170,41
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	67.118,24	149.917,64	67.352,65	149.676,41
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(96.953,23)	(191.451,08)	(96.953,23)	(191.451,08)
Gain/(Loss) on valuation of associate	6.540,21	(20.766,00)	0,00	0,00
Non cash income/expenses	(843,94)	(1.265,91)	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	16.830,00	10.222,17	16.830,00	10.222,17
Interest expense and similar charges	1.090.409,78	811.282,91	1.085.782,11	804.007,73
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	1.729.242,48	(984.580,07)	1.729.242,48	(984.580,07)
Decrease/(increase) of Receivables	(991.716,70)	(2.087.715,90)	(1.300.988,60)	(1.924.413,99)
(Decrease)/increase of payable accounts (except borrowings)	1.241.784,47	(205.739,36)	1.648.319,55	(452.798,84)
Less:				
Payments for employee retirement benefits	(729,45)	(3.487,31)	0,00	(2.694,85)
Interest expense and similar charges paid	(878.341,80)	(742.123,42)	(874.471,70)	(734.285,23)
Income Tax paid	(25.040,43)	0,00	(25.040,43)	0,00
<b>Net cash generated from Operating Activities (a)</b>	<b>3.617.530,76</b>	<b>(1.888.886,53)</b>	<b>3.498.776,31</b>	<b>(2.104.135,72)</b>
<b>Cash Flows from Investing Activities</b>				
Proceeds from sale of treasury shares	0,00	0,00	0,00	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(550.982,66)	(358.000,56)	(539.944,66)	(301.428,56)
Proceeds from sale of PPE and intangible assets	0,00	2.480,00	0,00	2.480,00
Interest received	90,61	17.345,30	51,46	17.285,78
Dividends received	0,00	0,00	0,00	0,00
<b>Net cash used in Investing Activities (b)</b>	<b>(550.892,05)</b>	<b>(338.175,26)</b>	<b>(539.893,20)</b>	<b>(281.662,78)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issued/raised bank borrowings	4.364.652,06	7.478.230,84	4.364.652,06	7.478.230,84
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayments of loans	(7.128.960,97)	(7.378.875,48)	(7.128.960,97)	(7.378.875,48)
Repayments of finance lease obligations (installments for paying off the debt)	(124.523,39)	(121.409,26)	0,00	0,00
Proceeds from government grants	0,00	0,00	0,00	0,00
Dividends paid	(149,40)	(18,60)	(149,40)	(18,60)
<b>Net cash used in Financing Activities (c)</b>	<b>(2.888.981,70)</b>	<b>(22.072,50)</b>	<b>(2.764.458,31)</b>	<b>99.336,76</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>177.657,01</b>	<b>(2.249.134,29)</b>	<b>194.424,80</b>	<b>(2.286.461,74)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>100.726,73</b>	<b>2.584.446,10</b>	<b>71.689,61</b>	<b>2.567.168,16</b>
<b>Cash and cash equivalents at end of the period</b>	<b>278.383,74</b>	<b>335.311,81</b>	<b>266.114,41</b>	<b>280.706,42</b>

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME

from continuing operations amounts expressed in EURO	THE GROUP			
	Current period 1.1 - 30.09.2011	Comparative period 1.1 - 30.09.2010	Current Quarter 1.7 - 30.09.2011	Comparative Quarter 1.7 - 30.09.2010
Sales of non-biological assets	2.225.579,13	4.007.713,29	695.326,57	1.117.646,56
Sales of biological assets	21.919.299,99	14.849.546,31	7.333.050,79	6.343.436,50
Total sales	24.144.879,12	18.857.259,60	8.028.377,36	7.461.083,06
Gross profit (from non biological assets)	40.376,78	169.351,80	5.700,47	33.797,25
Gain/(loss) arising from measurement of biological assets at fair value	(3.307.854,90)	821.743,91	420.959,98	252.733,97
Research expenses of biological assets	(15.413.628,65)	(13.249.934,82)	(6.748.336,86)	5.793.453,20
Gross profit from productive and trade activity	3.238.193,22	2.590.707,20	1.011.374,38	836.514,52
Earnings before taxes, financing and investing results (EBIT)	1.644.910,09	1.246.737,68	456.635,98	350.930,56
Profit before tax	554.500,31	456.220,77	485.331,21	439.011,62
Profit net of tax (A)	636.803,13	339.674,48	83.230,15	14.075,46
- Owners of the parent	636.803,13	339.674,48	83.200,46	14.095,12
- Non controlling interests	143,76	(10,86)	29,69	(19,66)
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	636.803,13	339.674,48	83.230,15	14.075,46
Profit attributable to:				
- Owners of the parent	636.803,13	339.674,48	83.200,46	14.095,12
- Non controlling interests	143,76	(10,86)	29,69	(19,66)
Earnings net of tax per share - basic (in €)	0,0452	0,0241	0,0059	0,0010
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.549.640,91	2.167.336,71	756.974,30	657.754,93

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME

from continuing operations amounts expressed in EURO	THE COMPANY			
	Current period 1.1 - 30.09.2011	Comparative period 1.1 - 30.09.2010	Current Quarter 1.7 - 30.09.2011	Comparative Quarter 1.7 - 30.09.2010
Sales of non-biological assets	2.225.579,13	4.007.713,29	695.326,57	1.117.646,56
Sales of biological assets	21.919.299,99	14.849.546,31	7.333.050,79	6.343.436,50
Total sales	24.144.879,12	18.857.259,60	8.028.377,36	7.461.083,06
Gross profit (from non biological assets)	40.376,78	169.351,80	5.700,47	33.797,25
Gain/(loss) arising from measurement of biological assets at fair value	(3.307.854,90)	821.743,91	420.959,98	252.733,97
Research expenses of biological assets	(15.413.628,65)	(13.249.934,82)	(6.748.336,86)	5.793.453,20
Gross profit from productive and trade activity	2.924.255,51	2.393.590,46	898.556,74	775.776,42
Earnings before taxes, financing and investing results (EBIT)	1.571.113,32	1.243.019,35	434.234,58	357.898,74
Profit before tax	485.331,21	439.011,62	430.112,69	516.044,27
Profit net of tax (A)	586.017,45	324.291,69	67.286,40	39.219,25
- Owners of the parent	586.017,45	324.291,69	67.286,40	39.219,25
- Non controlling interests	--	--	--	--
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	586.017,45	324.291,69	67.286,40	39.219,25
Profit attributable to:				
- Owners of the parent	586.017,45	324.291,69	67.286,40	39.219,25
- Non controlling interests	--	--	--	--
Earnings net of tax per share - basic (in €)	0,0416	0,0230	0,0048	0,0028
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.334.485,59	2.026.189,76	688.007,84	618.336,08

## DATA FROM STATEMENT OF CHANGES IN EQUITY

amounts expressed in EURO	THE GROUP		THE COMPANY	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Net Equity of period Opening Balance (01.01.2011 and 01.01.2010 respectively)	15.015.440,37	14.752.515,33	14.754.777,92	14.498.106,78
Total Comprehensive income for the period net of tax (continuing operations)	636.803,13	339.674,48	586.017,45	324.291,69
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
Dividends distributed	0,00	0,00	0,00	0,00
Sales of Treasury shares	0,00	0,00	0,00	0,00
Net Equity of period Closing Balance (30.09.2011 and 30.09.2010 respectively)	<b>15.652.243,50</b>	<b>15.092.189,81</b>	<b>15.340.795,37</b>	<b>14.822.398,47</b>

## ADDITIONAL DATA AND INFORMATION

- amounts expressed in EURO
- In note 3.2 of the Financial Statements at 30.09.2011, are presented in detail the Group companies which are included in the consolidated financial statements of the Company.
  - In note 3.17 of the Financial Statements at 30.09.2011, reference is made to the un-audited fiscal years of the Group companies and the Company which are included in the consolidated financial statements.
  - The amounts of sales and purchases (goods and services) cumulatively from the beginning of the year (1 January 2011) and the balances of receivables and payables of the Group and the Company at the end of the period (30 September 2011), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	3.020.082,75	3.230.334,97
b) Purchases of goods and services	4.971,29	814.971,29
c) Receivables	1.573.389,64	1.573.389,64
d) Payables	23.786,29	340.844,65
e) Transactions and fees to directors and key management	186.673,95	186.673,95
f) Receivables from directors and key management	3.411,83	3.411,83
g) Payables to directors and key management	16.311,83	16.311,83
  - The number of employed personnel by the Group and the Company is:

	GROUP	COMPANY		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
• Salaried	56	55	56	53
• Wage-earners	120	117	107	103
<b>Total employed personnel</b>	<b>176</b>	<b>172</b>	<b>163</b>	<b>156</b>
  - On the non-current assets of the parent and its subsidiaries are no real liens or other commitments except for the non-current assets acquired by the subsidiary KIRFIS SA - FISFARMING in leasing form.
  - There are no disputed or under arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position of the Group companies.
  - Earnings per share were calculated based on the weighted average number of total shares. At 30.09.2011 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.
  - The investments for purchase of non-current assets during the period 01.01-30.09.2011 amount to € 550,98 thousands for the Group and € 539,54 thousands for the Company.
  - No change occurred in the financial year of the Company.
  - The accounting policies applied in the Nine-month period of 2011, do not differ to those applied for the preparation of the financial statements for the year 2010.
  - The 23rd Ordinary General Meeting of Shareholders of the Company held on 30 June 2011, among others, resolved: A) the distribution of no dividend from the profits for the year 2010 due to the international economic crisis and with the intent the undistributed profits to be used for strengthening the working capital of the Company and B) the merger by absorption of the subsidiary under the name "AGIA IRINI IHTHIOFROFKI ONE-MAN COMPANY LTD" by the parent company "GALAXIDI MARINE FARM SA".
  - On 29.07.2011 by virtue of the decision number K2-6768 was approved by the Ministry of Development, Competitiveness and Shipping the merger by absorption of the 100% subsidiary under the name "AGIA IRINI IHTHIOFROFKI ONE-MAN COMPANY LTD" by the parent company "GALAXIDI MARINE FARM SA", in accordance with the provisions of articles 69-78 of C.L. 2190/20 and the provisions of the P.D. 1297/72. For IFRS purposes the presentation of the merger was made using the pooling of interests method. Consequently the company comparative data of the previous year 2010 were restated so as to be comparable with those of the current period. In the financial statements of the company which are posted in the company's website address in note 3.36, are set out also the data for the year 2010, as these had been prepared and published initially.
  - No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 30.09.2011. There are no companies consolidated for the first time in the consolidated financial statements in the current period. There are no other subsidiaries or associates or joint-ventures which are not included in the consolidation.
  - Until 30 September 2011, due to non existence of disputed or under arbitration cases of any nature, no relevant provision has been set up, namely € 0,00 for the Group, € 0,00 for the Company, while for the un-audited fiscal years has been set up total provision of amount € 81,125 for the Group and amount € 75,000 for the Company. The other provisions which have been set up until 30.09.2011, according to IAS 37, in total amount to € 0,00 for the Group and € 0,00 for the Company.
  - There are no other significant events subsequent to 30.09.2011 which should either be notified or differentiate the items of the published financial statements.

Galaxidi, 28 November 2011

**THE CHAIRMAN OF THE B. OF D.**

**& MANAGING DIRECTOR**

**ATHANASIA SP. PANTELEIMONITOU**